

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2005

	March-05					December-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual Policy	Quarter Net ROR	Month Net ROR		Market Value	Allocation Actual Policy	Quarter Net ROR		Market Value	Allocation Actual Policy	Quarter Net ROR		Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	18,388,335	1.6%	1.6%	-1.11%	-1.21%	18,700,903	1.6%	1.6%	10.37%	16,913,809	1.5%	1.6%	-4.14%	4.63%	N/A	N/A	N/A
Total Structured Growth	18,388,335	1.6%	1.6%	-1.11%	-1.21%	18,700,903	1.6%	1.6%	10.37%	16,913,809	1.5%	1.6%	-4.14%	4.63%	17.58%	-6.28%	-7.85%
<i>Russell 1000 Growth</i>																	
				-4.09%	-1.82%				9.17%				-5.23%	-0.76%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																	
LSV	20,343,775	1.8%	1.6%	1.62%	-0.77%	20,138,064	1.8%	1.6%	9.01%	18,444,895	1.7%	1.6%	3.21%	14.34%	30.56%	9.33%	8.36%
<i>Russell 1000 Value</i>				0.09%	-1.37%				10.38%				1.54%	12.18%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	38,812,175	3.4%	3.2%	-1.04%	-1.64%	39,446,001	3.5%	3.2%	9.28%	36,031,485	3.3%	3.2%	-1.68%	6.32%	N/A	N/A	N/A
<i>Russell 1000</i>				-1.91%	-1.58%				9.80%				-1.81%	5.76%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
Westridge	37,318,274	3.3%	3.2%	-2.08%	-1.74%	38,330,271	3.4%	3.2%	9.47%	35,011,117	3.2%	3.2%	-1.99%	5.06%	N/A	N/A	N/A
<i>S&P 500</i>				-2.15%	-1.77%				9.23%				-1.87%	4.89%	N/A	N/A	N/A
<i>Index</i>																	
State Street	11,217,307			-2.14%	-1.76%	11,530,070			9.23%	10,538,231			-1.88%	4.87%	19.01%	-0.75%	-2.28%
Total Index	11,217,307	1.0%	1.1%	-2.14%	-1.76%	11,530,070	1.0%	1.1%	9.23%	10,538,231	1.0%	1.1%	-1.88%	4.87%	19.01%	-0.75%	-2.28%
<i>S&P 500</i>				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	126,079,867	11.0%	10.7%	-1.04%	-1.48%	128,145,308	11.2%	10.7%	9.45%	116,939,537	10.7%	10.7%	-1.42%	6.78%	21.46%	0.15%	-1.39%
<i>S&P 500</i>				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	60,745,852	5.3%	5.3%	-5.10%	-2.71%	69,971,813	6.1%	5.3%	14.79%	60,599,706	5.5%	5.3%	-3.60%	5.02%	32.99%	5.51%	N/A
<i>Russell 2000 + 200bp</i>				-4.86%	-2.70%				14.64%				-2.36%	6.49%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	60,745,852	5.3%	5.3%	-5.10%	-2.71%	69,971,813	6.1%	5.3%	14.79%	60,599,706	5.5%	5.3%	-3.60%	5.02%	32.99%	5.54%	7.29%
<i>Russell 2000</i>				-5.34%	-2.86%				14.09%				-2.86%	4.92%	33.36%	6.24%	6.63%
CONVERTIBLES																	
TCW	65,512,361	5.7%	6.0%	-4.03%	-1.85%	67,945,710	6.0%	6.0%	8.41%	62,489,360	5.7%	6.0%	-4.35%	-0.48%	17.50%	1.03%	3.90%
<i>Merrill Lynch All Convertibles</i>				-5.27%	-2.35%				5.37%				-1.05%	-1.24%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	24,804,561	2.2%	2.0%	0.96%	-1.78%	24,587,699	2.2%	2.0%	10.01%	44,149,852	4.0%	4.0%	-1.77%	9.11%	25.36%	-0.39%	0.54%
LSV	25,692,423	2.3%	2.0%	3.73%	-1.45%	24,749,899	2.2%	2.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	117	0.0%	0.0%	N/A	N/A	(7,011)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	50,497,101	4.4%	4.0%	2.35%	-1.61%	49,330,587	4.3%	4.0%	10.59%	44,149,852	4.0%	4.0%	-1.77%	11.19%	25.36%	-0.39%	0.54%
<i>MSCI EAFE - 50% Hedged</i>				1.71%	-1.37%				11.11%				-0.72%	12.20%	26.98%	-1.27%	-2.14%
<i>Small Cap - Value</i>																	
Lazard	6,203,048	0.5%	0.5%	3.09%	-1.79%	6,935,698	0.6%	0.5%	16.09%	5,931,473	0.5%	0.5%	0.29%	20.02%	43.30%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.58%	-1.80%				16.82%				-0.82%	21.16%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																	
Vanguard	6,010,335	0.5%	0.5%	2.92%	-2.13%	6,753,355	0.6%	0.5%	18.98%	5,635,197	0.5%	0.5%	0.42%	22.96%	44.67%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.58%	-1.80%				16.82%				-0.82%	21.16%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	62,710,483	5.5%	5.0%	2.47%	-1.70%	63,019,640	5.5%	5.0%	12.56%	55,716,522	5.1%	5.0%	-1.32%	13.82%	29.22%	1.03%	1.40%
<i>MSCI EAFE - 50% Hedged</i>				1.71%	-1.37%				11.11%				-0.72%	12.20%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	193,190,643	16.9%	14.7%	-0.84%	-0.56%	182,601,858	16.0%	14.7%	1.34%	180,792,313	16.5%	14.7%	3.52%	4.03%	2.42%	7.77%	8.10%
<i>Lehman Aggregate</i>				-0.48%	-0.51%				0.96%				3.20%	3.68%	0.32%	6.35%	6.95%
<i>Index</i>																	
Bank of ND	228,227,620	20.0%	20.6%	-0.78%	-0.37%	230,237,998	20.2%	20.6%	0.40%	227,516,339	20.7%	20.5%	2.54%	2.14%	0.07%	7.10%	7.25%
Bank of ND CD'S	15,624,990	1.4%	1.4%	0.87%	0.30%	15,580,438	1.4%	1.4%	0.86%	16,414,462	1.5%	1.5%	0.88%	2.64%	3.53%	4.06%	4.76%
Total Index	243,852,610	21.4%	22.0%	-0.68%	-0.33%	245,818,436	21.6%	22.0%	0.43%	243,930,801	22.2%	22.0%	2.47%	2.20%	0.28%	6.76%	7.03%
<i>Lehman Intermediate Gov/Credit (1)</i>				-0.87%	-0.52%				0.44%				2.71%	2.26%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	101,320,374	8.9%	7.3%	-1.15%	-1.73%	102,705,996	9.0%	7.3%	2.30%	101,360,140	9.2%	7.3%	4.51%	5.69%	1.18%	N/A	N/A
<i>Lehman US Credit BAA</i>				-1.57%	-1.95%				1.69%				4.76%	4.86%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	538,363,627	47.2%	44.0%	-0.83%	-0.68%	531,126,290	46.6%	44.0%	1.56%	526,083,253	48.0%	44.0%	3.34%	4.09%	1.77%	7.58%	7.77%
<i>Lehman Gov/Credit</i>				-0.67%	-0.70%				0.80%				3.56%	3.69%	-0.72%	6.73%	7.10%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																	
Northern Trust Global Investments	122,950,713	10.8%	11.0%	-0.28%	0.11%	123,284,754	10.8%	11.0%	2.55%	120,197,585	11.0%	11.0%	3.71%	6.05%	N/A	N/A	N/A
Western	128,004,120	11.2%	11.0%	-0.41%	0.14%	128,490,330	11.3%	11.0%	2.70%	125,054,493	11.4%	11.0%	3.55%	5.90%	N/A	N/A	N/A
TOTAL TIPS	250,954,833	22.0%	22.0%	-0.35%	0.13%	251,775,085	22.1%	22.0%	2.62%	245,252,078	22.4%	22.0%	3.63%	5.98%	N/A	N/A	N/A
<i>LB US TIPS Index</i>				-0.33%	0.09%				2.52%				4.25%	6.52%	N/A	N/A	N/A
REAL ESTATE																	
<i>Manager To Be Determined</i>	-	0.0%	6.0%	N/A	N/A	-	0.0%	6.0%	N/A	-	0.0%	6.0%	N/A	N/A	N/A	N/A	N/A
<i>NCREIF Total Index</i>				3.51%	1.16%				4.66%				3.42%	12.04%	N/A	N/A	N/A
CASH EQUIVALENTS																	
Bank of ND	36,947,305	3.2%	1.0%	0.69%	0.25%	27,843,607	2.4%	1.0%	0.53%	29,890,124	2.7%	1.0%	0.44%	1.67%	1.20%	1.72%	3.39%
<i>90 Day T-Bill</i>				0.57%	0.24%				0.48%				0.37%	1.43%	0.98%	1.71%	3.30%
TOTAL WSI	1,141,314,327	100.0%	100.0%	-0.95%	-0.79%	1,139,827,452	100.0%	100.0%	3.80%	1,096,970,581	100.0%	100.0%	1.60%	4.46%	9.62%	5.50%	5.97%
POLICY TARGET BENCHMARK				-0.89%	-0.77%				3.77%				2.27%	5.18%	7.25%	5.18%	5.41%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.